

Unusual CT tax experiment could get new life

By Matt Pilon

mpilon@HartfordBusiness.com

Hartford state and city leaders have expressed interest in using and expanding a unique commercial property tax experiment that has been largely ignored since the legislature created it two years ago.

In 2014, state lawmakers created a pilot program to allow a limited number of municipalities to temporarily reduce or even eliminate property taxes for unprofitable businesses that own

or occupy commercial spaces.

The measure, pushed by Sen. John Fonfara (D-Hartford), was intended to help local governments incentivize economic development, particularly in germinating cash-strapped startups.

But it hasn't caught on. In fact, no municipality has applied to participate in the program, according to its overseer, the Office of Policy and Management (OPM), likely because of the law's perceived complexities and the fact that

Continued on page 16



State Sen. John Fonfara (D-Hartford).



Spring Green Guide

Big deals, new potential markets push FuelCell Energy toward profitability. **See Special Insert**



FOCUS: RESIDENTIAL REAL ESTATE

Picky Buyers

Sales of high-end homes in Greater Hartford haven't been as robust as the broader market. Find out why. **PG. 8**



All in the Family

Tom Clark and his son Dan Clark run a small insurance agency in the heart of downtown Hartford. Find out what made them join forces and the philosophy they share in running a small business. **PG. 3**

Index

- Reporter's Notebook: **PG. 5**
- Q&A: **PG. 8**
- The List: **PGS. 9, 10**
- Deal Watch: **PG. 12**
- Movers & Shakers: **PG. 18**
- Opinion & Commentary: **PG. 20**

HOUSING DIVIDE

Home builder Elizabeth "Liz" Verna, right, has found dwellings she's building in Southington's HillCrest Village appeal to both Millennials and Baby Boomers. Verna and other Connecticut builders say the right blend of amenities, marketing messages and patience are keys.

Millennials, Boomers test builders' marketing skills

By Gregory Seay

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Like many U.S. home builders, Elizabeth "Liz" Verna is doing all she can to satisfy the nesting needs of two of today's most influential buyers — Baby Boomers and Millennials. So, at HillCrest Village, the Southington subdivision in which

Verna Homes is active, detached single-family dwellings, sized 1,700 square feet to 2,600 square feet, and priced from \$369,000, are going up. Of its 98 lots, four are occupied and eight more are sold — half to Millennials, half to Boomers, Verna said.

"It truly is a Millennials subdivision and a Boomer subdivision,"

Continued on page 14

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The Clarks make insurance a family business

By Stan Simpson

In a lobby area of Clark Insurance sits a small wood desk, circa 1930s, with two ink wells and a top that pulls open like the hood of a car. A wrought-iron attachment under the fixture carries the Metropolitan Life logo.



Stan Simpson

The desk belonged to Jim Clark, a Simsbury tobacco farmer and accomplished trumpeter, who worked 46 years as a MetLife insurance salesman. He died in 1998 at age 96.

Clark's son, Tom, and grandson, Dan, are carrying on the family insurance legacy. The father-and-son duo opened Clark Insurance on Lewis Street in Hartford two years ago. Every day, Jim Clark's desk serves as a reminder as to how they want to conduct business.

"Everything comes back to my father's character," said Tom Clark, who has extensive experience as an entrepreneur and Wall Street investor; his education pedigree includes Harvard College and the Wharton School of Business. "He was a guy who worked hard, was a great person, who loved insurance, and was great at it. The quality of his character is an inspiration to us today."

Jim Clark's simple philosophy about life was to treat people the way you want to be treated, and don't sweat the things you can't control.

"He used to say there is no point in worrying about anything," Tom recalled. "Because there are only two scenarios. Either it is something you can control. And if you can control it, then do something about it. If you can't control it, then don't worry about it."

Or, of course, you can try to insure against it.

The nature of the insurance business is to protect people from things they cannot control, specifically property loss, injuries or death. It's a highly competitive multi-billion dollar industry. The Clarks are carving their niche serving small to mid-size businesses, a sector often ignored by the mammoth insurance companies that fish in the ponds home to Fortune 100 firms.

Dan Clark, 36, said he always wanted to run a business with his dad, Tom. Dan saw his father grow a municipal bond company from three employees to 50 and successfully invest in other companies.

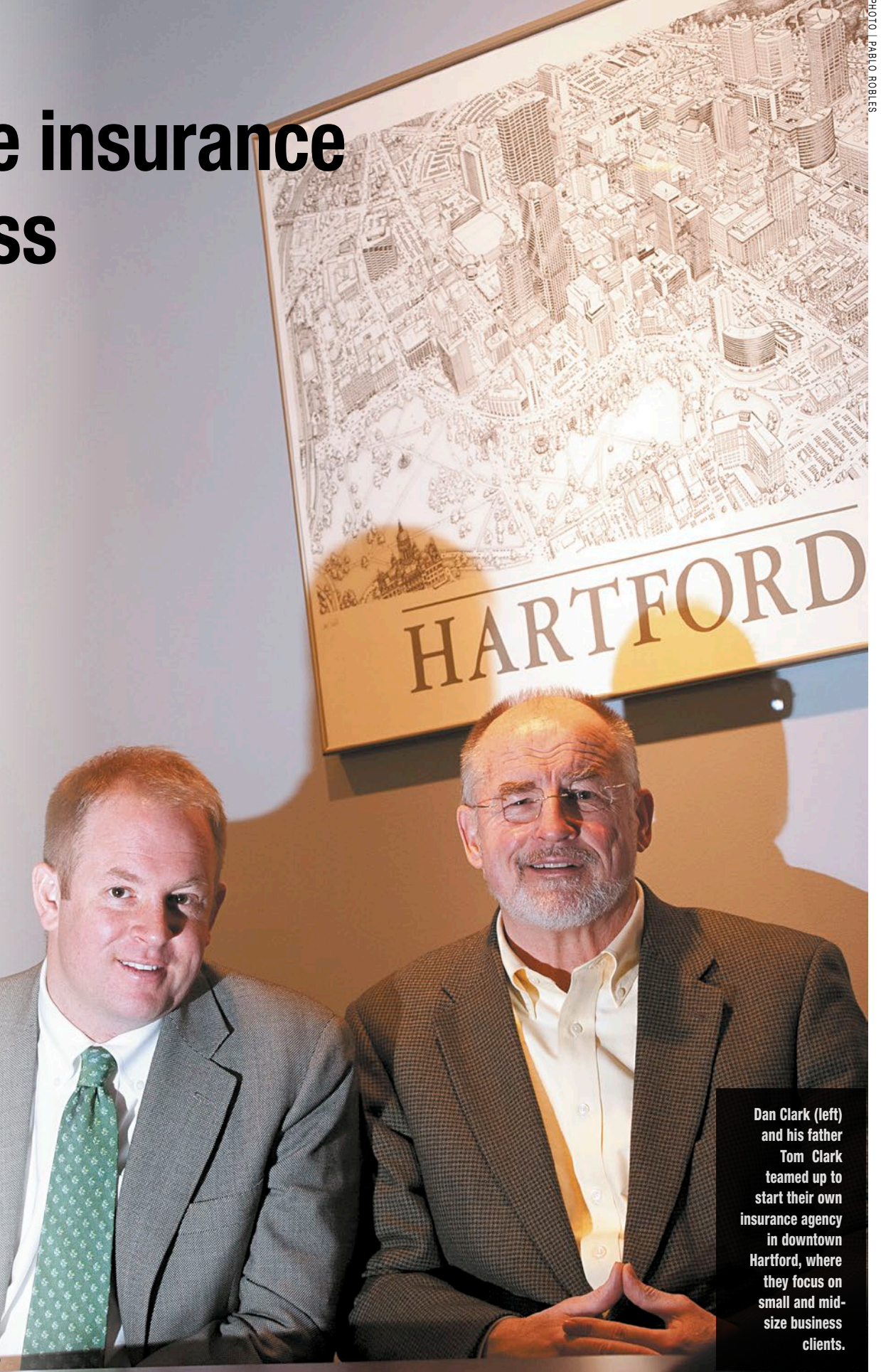
Similar to his grandfather and an uncle, Dan's background was in insurance. A licensed property and casualty agent, he is a graduate of the College of the Holy Cross. Before Dan and Tom co-founded Clark Insurance, Dan had worked eight years in the insurance sector.

He focuses on business development and sales at the agency. Tom concentrates on day-to-day operations and marketing.

"I had the experience on the insurance side and my dad had the experience running a business," said Dan about his first foray into entrepreneurship. "What we needed to figure out was how to get carrier access; how to be a legitimate firm with the right markets, so we could do a really good job for people."

Through its connections, the firm has a network of over 100 carriers

Continued ▶



Dan Clark (left) and his father Tom Clark teamed up to start their own insurance agency in downtown Hartford, where they focus on small and mid-size business clients.

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Clark Insurance

that can offer competitive insurance packages to prospective clients.

"Win them on price, keep them on service," said Dan of the company's strategy to attract and retain clients. "Integrity and honesty. That's really the pillar of this place. No cutting corners. Our people here are not policy numbers to us. If they go through us, we want to do everything to come through for them when they need it."

The firm has six employees, many in their 30s. Teamwork, the Clarks said, is an essential element to increasing market share. Both are former college football players. Dad was a running back before an injury curtailed his athletic career at Harvard. Dan cracks that he was recruited as a quarterback to Holy Cross until they saw him throw, and "they converted me to wide receiver."

Being athletes prepared each for the rigors and discipline of business. A family point of pride is that Dan Clark's maternal grandfather



Tom (left) and Dan Clark's insurance agency is located at 15 Lewis St., Hartford.

is Bob Wolff, the Hall of Fame sportscaster.

"It's a competitive business," Tom, 65, said of the insurance world. He awakes daily at 4 a.m. and is usually first in the office at 6:45 a.m. "You've got to be focused and active, and go after business. You can't sit back and hope it comes to you. We have to get out there and hustle for it — and deliver."

Family and service — both Clarks are active volunteers in Greater Hartford — are priorities

passed on from Jim and wife Bridie Clark, who had seven children, Tom being the youngest.

Dan is the second of Tom and wife Margy's three children. Dan has two children — and one on the way.

Tom and Margy have 5 grandkids — and two more on the way. The Clark family is growing. Clark Insurance hopes to do the same. ■

Stan Simpson is the principal of Stan Simpson Enterprises LLC, a strategic communications consulting firm. He is also host of "The Stan Simpson Show" which airs Saturday, 5:30 a.m., on Fox CT — and online at www.fox61.com/stan.

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**CIRCULATION
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CT banks made more money in 2015

Connecticut bank profits continued to improve in 2015 even as historically low interest rates put pressure on lenders' margins.

The 43 banks headquartered in Connecticut saw their collective 2015 profits increase 10.3 percent in 2015 to \$704 million, compared to \$638 million a year earlier, according to the Federal Deposit Insurance Corp.

It was their highest profitability since prior to the Great Recession.

Nationally, commercial banks and savings institutions insured by the FDIC reported aggregate net income of \$40.8 billion in the fourth quarter of 2015, up \$4.4 billion, or 11.9 percent from a year earlier. The increase in earnings was mainly due to higher operating revenues and declining operating expenses, FDIC said.

"Revenue and income were up from the previous year, overall asset quality continued to improve, loan balances increased, and there were fewer banks on the problem list," said FDIC Chairman Martin J. Gruenberg. "However, banks are operating in a challenging environment. Revenue growth continues to be held back by narrow interest margins. Many institutions are reaching

CT Bank Performance (\$ in millions)

	2015	2014	% Change
No. of CT-based Banks	43	44	(2.3%)
Net Income	\$704	\$638	10.3%
Total Assets	\$99,630	\$92,858	7.3%
Total Deposits	\$74,703	\$68,514	9.0%
Total Loans & Leases	\$71,695	\$66,080	8.5%

SOURCE: FEDERAL DEPOSIT INSURANCE CORP.

for yield, given the competition for borrowers and low interest rates. And there are signs of growing credit risk, particularly among loans related to energy and agriculture."

During 2015, two Connecticut banks failed to turn a profit, while nearly two-thirds saw their profitability increase.

Total assets and deposits grew 7.3 percent and 9 percent, respectively, during the year to \$99.6 billion and \$74.7 billion. Lending to individuals and businesses also grew, as Connecticut banks reported \$71.7 billion in loans and leases on their books at the end of 2015, up 9 percent from a year earlier. Meanwhile, loan quality is also improving as banks reported a lower percentage of noncurrent loans and leases and nonperforming assets, at 0.89 percent and 0.69 percent respectively.

— Greg Bordonaro

State wants more leeway to dole out gov't aid

Two state entities that provide low-interest loans, financial assistance and equity investments to Connecticut companies are asking lawmakers to give them more autonomy to make bigger deals without legislative signoffs.

The Department of Economic & Community Development (DECD) and the quasi-public venture capital lender Connecticut Innovations have again asked the legislature to allow them to award larger assistance packages without requiring review by the legislature's Finance, Revenue and Bonding Committee. A similar 2014 bill died in that committee.

It had opposition from the Foundation for Fair Contracting of Connecticut, a nonprofit that aims to increase transparency of state-funded construction projects.

This year's proposed bill would allow DECD to provide up to \$40 million in Urban and Industrial Sites Reinvestment (UISR) tax credits to a company without getting legislative approval. That would double the current \$20 million exemption threshold.



Catherine Smith is the commissioner of the state Department of Economic & Community Development.

DECD is also asking lawmakers to increase the legislative approval exemption threshold on financial assistance provided to businesses through the state's Manufacturing Assistance Act (MMA) from \$10 million to \$20 million.

The MAA, created in 1990, is funded by general obligation bonds and is DECD's flagship program for economic loans and grants, while the UISR, created in 2000, provides state tax credits to incentivize investment in urban centers and economically distressed areas.

DECD Commissioner Catherine Smith argued in testimony that the current financial thresholds are outdated and put her agency at a disadvantage to

counterparts in some other states, which have wider discretion.

Smith said it would make Connecticut more competitive if the legislature eliminates the caps altogether.

CI CEO Matthew McCooe said legislative oversight can slow down deals, which can be particularly damaging when negotiating with biotech companies.

— Matt Pilon

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Shiloh Baptist Church | Hartford, Connecticut

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BY THE NUMBERS

1,717

The number of Connecticut single-family home sales recorded in January, which was the highest total in that month since 2007, according to the Warren Group.

\$230,00

The median sales price for a Connecticut single-family home sold in January.

300

The number of game-day workers the Hartford Yard Goats and its concessions vendor are looking to hire for the minor-league baseball season.

\$86.3M

The combined annual value of 2015 energy savings achieved by businesses, residents and municipalities that used energy efficient programs funded by the state's energy efficiency fund.

TOP 5 MOST READ

on HartfordBusiness.com

- Popular bakery plans WH Center location
- DOT seeks to permanently close Route 2 ramp
- Yard Goats put out help wanted sign
- Middletown solar firm tops in New England
- UIL acquisition brings March treat for ratepayers

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The screenshot shows the DraftKings website interface. At the top, there are navigation links for 'Lobby', 'My Lineups', 'My Contests', 'League Hub', 'Promotions', and a 'SIGN UP' button. Below the navigation bar, there are three main promotional banners: 'NEW TO DRAFTKINGS? Learn How to Play Get Started Now!', 'BEGINNER GAMES NBA Beginner-Only Contest Make Your First Deposit and Get Free Entry', and 'FREE with First Deposit! BIRDIE \$200,000 GUARANTEED \$15,000 TOP PRIZE Thursday \$3 Entry FREE + PGA'. Below these banners, there is a table of featured contests.

Sport	Contest	Entry Fee	Total Prizes	Entries	Live	ENTER
★	\$4M Fantasy Golf Millionaire (\$1M to 1st)	\$20	\$4,000,000	5262/225.8K	4/7 6:00a	ENTER
★	\$4M Fantasy Golf Millionaire SUPER Satellite	\$3	1,250 Tickets	2719/9583	Thu 6:00a	ENTER
★	PGA \$300K Fairway (\$50K to 1st)	\$27	\$300,000	2514/12.7K	Thu 6:00a	ENTER
★	UCL \$15K Golden Boot (\$15,000 Guaranteed)	\$27	\$15,000	371/638	01:26:28	ENTER
★	UCL \$4K Set Piece (3 Entry Max, \$4K Goal)	\$3	\$4,000	786/1533	01:26:28	ENTER
★	UCL \$12K Striker (\$12,000 Guaranteed)	\$3	\$12,000	2821/1600	01:26:28	ENTER

DraftKings is one of the major U.S. online fantasy sports sites vying for legal recognition in states across the country, including Connecticut.

HEALTH CARE

Lembo backs prescription value-based pricing task force

State Comptroller Kevin Lembo has thrown his support behind the creation of a task force to study value-based pricing of prescription drugs.

Lembo, who administers state health plans on behalf of 200,000 state and municipal employees, retirees and their dependents, said he has seen the cost of prescription coverage skyrocket, particularly in the form of specialty drugs. He said state and federal intervention is necessary.

Value-based pricing matches drug prices to the value the new drug provides in terms of improving patient health, Lembo said, adding it aligns the interest of patients, drug producers and pharmacy benefit managers.

The task force proposal has been incorporated into Senate Bill 1001, an Act Concerning Task Forces on Health Care Matters that will also establish standardization of emergency code calls in hospitals.

LAW

Legislature weighs future of film tax credit

Connecticut lawmakers are considering a bill that would incentivize small filmmakers and those that have a larger economic impact in the state.

House Bill 5491 aims to expand the types of productions that are eligible for the state's film tax credit program in fiscal years 2015, 2016 and 2017. Specifically, it would make the credit available again to smaller film productions, with at least half of their content produced in state, at least half of their personnel residing in state, and a total production cost of less than \$2 million.

Budget concerns in 2013 led lawmakers to issue a moratorium on the program, though certain incentives, such as those for television, remain. Critics of film tax credits in various states have questioned whether their economic benefits are worth the tax expenditures.

Several filmmakers testified last week in favor of the bill, arguing it would help keep filmmakers, and the people they employ, in Connecticut.

ECONOMY & LABOR

ADP: CT added 1,800 jobs in February

Net private-sector job growth in February totaled 1,800 in Connecticut, according to payroll processor ADP.

That represented a growth rate of 0.12 percent, slightly behind the New England average of 0.16 percent.

The numbers, which are based on ADP's internal records, show New England added 10,000 jobs last month. Over the past six months it has averaged 9,000 new jobs per month.

Nationwide, private-sector employment increased in all four major regions and all nine U.S. Census Bureau divisions during February 2016, according to the monthly ADP Regional Employment Report.

CT Walmart workers getting raise

Almost 9,000 Walmart workers in Connecticut have something to look forward to in their next check: a pay raise. It's part of a national program to raise the Walmart minimum wage to \$10 per hour.

Walmart said in a statement, the increases are part of the company's two-year, \$2.7 billion investment in higher pay, better training, clearer career paths and additional educational opportunities for its workers.

All employees hired before Jan. 1 will see their hourly rate increased. Workers hired since January will continue to be paid \$9 per hour.

TOP STORY

CT considers legalizing fantasy sports

The state legislature's General Law Committee is weighing a bill that gives the Department of Consumer Protection the authority to legalize and regulate daily fantasy sports games in Connecticut.

The bill is only a broad outline but it asks that regulations include a specification that daily fantasy sports contests are not games of chance, and that individuals under the age of 21 be restricted from playing. It also requires fantasy game operators to use "truthful advertising" and that procedures be put in place to ensure the game's integrity.

There are also demands for consumer-deposit and problem-gambler protections.

It's not clear if Connecticut would consider taxing fantasy sports revenues or requiring a permit fee. The bill got a public hearing March 3 and received testimony from a lobbyist from DraftKings (a major fantasy sports site), the Fantasy Sports Trade Association, the Connecticut Lottery Corp., and the Connecticut Council on Problem Gambling.

Associates already earning more than \$10 per hour will see their annual pay increase starting in March rather than waiting until their anniversary date.

In Connecticut, Walmart has 8,800 employees working at 39 retail outlets. It said in a statement it paid more than \$33.9 million in taxes and collected more than \$78.2 million in sales taxes in fiscal year 2015.

Yard Goats put out help wanted sign

The Hartford Yard Goats have put out the help wanted sign. The team and its concessions vendor need to hire up to 300 game-day workers.

Positions that need to be filled at Dunkin' Donuts stadium include: ushers, ticket takers, box-office personnel merchandising, housekeeping, grounds crew, concessions, kitchen personnel, and catering.

To accomplish that goal, the two entities are having a job fair in Hartford on March 26 at the Wilson-Gray YMCA Youth & Family Center, 444 Albany Ave. Personnel from both the Yard Goats and their food and beverage provider, Professional Sports Catering, will be on hand to speak with, and receive applications from all job-seekers.

Barring further delays, the Yard Goats are expected to have their home opener May 31. It has been delayed because of issues with the construction of Dunkin' Donuts stadium just north of downtown Hartford.

TECHNOLOGY

IT jobs show signs of downward trend

The information-technology job market in Connecticut is on a downswing, according to the latest research by the Connecticut Technology Council.

The sector saw lackluster job openings in February, CTC said.

Employers posted a daily average of 590 job openings on their websites last month. That was 3.5 percent higher than openings listed in January, but 18 percent lower than the 720 openings reported in February 2015.

The March 2016 "Skillproof IT Jobs Report" said when compared to the rate of IT job growth seen in early 2014 and 2015, employment prospects are trending downward for IT professionals in the state. Businesses are primarily looking to add software development-skilled staff, with a particular focus on business analysis, SQL, Oracle DBMS and Java expertise.

The report also said trends in IT job openings hinge on the performance of large employers that dominate the IT market in the state. If a large technology employer like General Electric leaves the state, it creates a big hole.

MANUFACTURING

Bob's Discount names Skirvin CEO



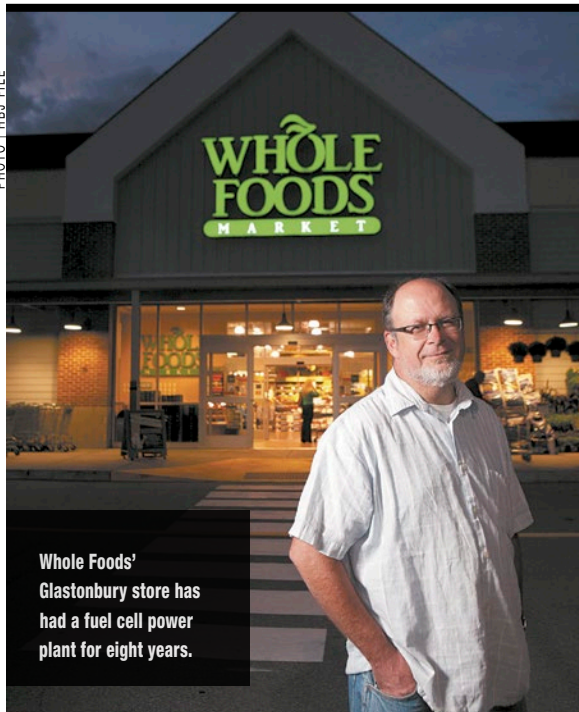
Michael Skirvin, chief executive officer, Bob's Discount Furniture

Michael Skirvin is the new chief executive officer of Manchester retailer Bob's Discount Furniture.

Skirvin, president and chief operating officer since 2011, succeeds Ted English, who was CEO for a decade. English was named executive chairman and will remain active in the 69-store chain's daily operations, the company said.

Before landing at Bob's five years ago, Skirvin held a variety of leadership roles at fashion retailer TJX Cos. (parent to Marshall's and T.J. Maxx), including serving as operations chief of the A.J. Wright store division from 2007 to 2010.

During his tenure, English was credited with overseeing the company's expansion from 27 stores in seven states when he joined in 2006 to 69 stores in 12 states across the Northeast, mid-Atlantic, and Midwest today. Bob's is a portfolio company of Bain Capital Private Equity, which invested in Bob's in 2014.



Whole Foods' Glastonbury store has had a fuel cell power plant for eight years.

ENERGY & UTILITIES

Whole Foods to quadruple solar stores

Whole Foods Market said last week it will retrofit 100 of its stores with rooftop solar panels, including some of its nine Connecticut locations.

Whole Foods said it expects the solar projects to propel it into the top 25 corporate solar users in the U.S. The current leader, as ranked by the Solar Energy Industries Association, is Walmart, which has 142 megawatts of solar panels on approximately 350 of its locations.

While some retailers have adopted solar faster, Whole Foods is no newcomer to renewables and energy efficiency. The company has more than 400 U.S. stores, two dozen of which already have solar panels, according to its 2015 annual report.

Whole Foods has had a fuel cell at its Glastonbury store since

2008. Its Fairfield store got a fuel cell in 2011. There are electric-vehicle charging stations at 60 Whole Foods stores. The company has also diverted 90 percent of landfill waste at 14 of its stores, and none have offered disposable plastic bags since 2008.

SolarCity is designing Whole Foods' solar systems.

REAL ESTATE

Popular bakery plans WH Center location

A popular West Hartford bakery plans to open a second location in the town's center after five years in the Elmwood section.

The Hartford Baking Co., located at 625 New Park Ave., West Hartford, will open a second retail location on Farmington Avenue in West Hartford Center in May 2016.

Bakery President Scott Kluger began the company five years ago using family recipes. The Hartford Baking Co. grew out of local farmers markets in the community and still is 100 percent locally owned and operated.

In 2015, Kluger told the Hartford Courant he was considering a location in downtown Hartford, in the Pratt Street storefront formerly occupied by Jojo's Coffee.

1 in 10 tri-Hartford homeowners 'upside down'

One in 10 homeowners in the Hartford-West Hartford-East Hartford region remain "underwater" on their mortgages, meaning they owe more on their dwellings than they are worth, a fresh analysis shows.

At the close of 2015, 30,436, or 10.4 percent of mortgaged homes in the three communities sampled, had negative equity, according to Irvine, Calif., mortgage-data analyst CoreLogic.

That compares to 30,462 properties in the trio, or 10.5 percent, with negative equity at end of 2014.

CoreLogic said it found that approximately 120,000 U.S. properties lost equity in the fourth quarter vs. the third quarter.

WHAT'S AHEAD:

- 3/21 Focus: **Engineering**
- The List: **Largest Engineering Firms**
- Nonprofit Profile: **Southside Institutions Neighborhoods Alliance**

CALENDAR

TUESDAY, MARCH 22

Innovative efforts to close the global inequality gap

In the fight against global inequality, what's working, what's not and how do we know?

In a special collaboration, the Presidents' College and the World Affairs Council of Connecticut will present a discussion March 22 exploring today's innovative global development efforts, the importance of evaluating what's working and what's not, and if these efforts have brought us any closer to closing the international economic divide.

The featured speaker will be Annie Duflo, executive director of Innovations for Poverty Action Lab in New Haven, and former executive director of the Centre for Microfinance in Chennai, India.

The event runs from 6 p.m. to 7:30 p.m. at the University of Hartford, KF Room, Mortenson Library, West Hartford.

Cost to attend is \$10 for members, \$15 for nonmembers. For more information or to register contact: Amanda Jolly, 860.241.6118, ajolly@ctwac.org.

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Q&A

Home buyers not influenced by rate uncertainty

Q&A talks about the mortgage-lending landscape with Simon Tahan, senior vice president, director of mortgage lending at Webster Bank.

Q: Mortgage loan rates have been falling recently, despite the Fed's decision to increase U.S. interest rates at the end of last year. Why is that happening? Do you expect mortgage rates to continue to decline in 2016?

A: Volatility in international financial markets has led to a "flight to quality" in U.S. Treasury securities, pushing yields on the benchmark 10-year Treasury note to their lowest levels since the first quarter 2015. Normally as the 10-year rate goes, so goes the 30-year mortgage rate, as has happened in recent weeks. The expectation is that as international markets stabilize, including commodity prices, we should see a return to a rising-rate environment on government-issued debt and hence mortgage rates.



SIMON TAHAN

Senior vice president, director of mortgage lending at Webster Bank

Q: Has the Fed's decision to increase interest rates slowed or hastened home-buying decisions? Will more home buyers who have been on the fence about a deal decide to make a purchase now, fearing the Fed will continue to boost interest rates in the years ahead?

A: The general public is not influenced by the moves of the Federal Reserve, but rather by economic realities on the ground: wages, ability to save, affordability, cost benefit of renting vs. owning and life stage of the borrower, as well as overall confidence for the future.

Q: Where do you see the most demand coming from for mortgage loans? Who's the typical borrower these days?

A: Repeat buyers who have been able to recoup their lost equity from the economic downturn are now ready to move up or downsize. The first-time buyer has yet to return completely to the market. Millennials are burdened with student loan debt and have a set of values in which homeownership is less important than with previous cohorts; underemployment and wage stagnation remain an issue for millions of Americans.

Q: How does a lender like Webster gear-up for home-buying season? Do you unveil special promotions or new products to garner increased interest among borrowers? What avenues are most effective in garnering leads?

A: Webster does significant outreach during the peak home-buying season including our spring Realtor calling campaign, home-buyer open houses in our banking centers, and home-buyer seminars in partnership with our banking centers as well as community organizations.

Q: What is the competitive landscape in Connecticut in terms of mortgage lending? Are there fewer or more lenders in this space today compared to five years ago?

A: The overall number of participants has declined since the economic downturn due to consolidation and a reduction in the number of mortgage brokers. However, new participants continue to emerge as nonbank lenders continue to view the affluent Connecticut market as fertile ground.

Q: There are some who say commercial banks' aversion to risky borrowers means nonbank lenders will be the future of mortgage lending? Do you agree with that statement? Why or why not?

A: The ability to manage risk is inherent in all prudent lending. The regulations on ability to repay and qualified mortgages, for the most part, leveled the playing field from a basic risk-management perspective — as long as there can be clarity from our regulators regarding enforcement, as well as clarity around risk of repurchase from the agencies. It is fair to say that while we have turned a corner, the regulatory environment continues to remain dynamic, evolving, and has yet to reach a state where there is a high level of predictability.

High-end home sellers need patience as buyers push for value

By John Stearns
jstearns@HartfordBusiness.com

Joyce Talbot knows her meticulous, updated Glastonbury home situated on about 2 acres and surrounded by apple trees will sell in time — she just has to be patient.

Her house, with a \$1.075 million price tag, has been on the market for about nine months, not uncommon for luxury properties in Greater Hartford, which are taking longer to sell than lower-priced homes, realty experts say. Regional sales of high-end homes are also lagging the broader market.

"I wouldn't say [luxury homes] are sitting on the market — but they're taking a little longer to sell," said Margaret Wilcox, who has Talbot's home listing and is Realtor and team leader at Margaret Wilcox & Associates at William Raveis Real Estate in Glastonbury.

The median days on market for homes sold in Hartford County last year was 48 days, but for homes priced at least \$1 million, days on market totaled 111.

Talbot got an offer early in her listing that she and her husband, Rod, rejected, thinking it was too low, but "hindsight's always 20-20," she said. They lowered the asking price by \$125,000 in November and, as Wilcox said, are waiting for the next right offer.

"Just have to be patient," said Talbot, who's retiring with her husband to Florida to be closer to their son, daughter-in-law and future grandchildren. Her home was built in 2002 and has been well maintained, she said.

While Connecticut's broader real estate market experienced higher sales in 2015, luxury home sales were generally flat last year: 55 homes sold for \$1 million or more in Hartford County, compared to 56 a year earlier, and 340 homes sold for \$600,000 to \$999,999, down from 366 in 2014, according to statistics provided by Joanne Breen, broker/owner at ERA Sargis-Breen Real Estate in Newington and Berlin and president of the Greater Hartford Association of Realtors.

The towns of Avon, Farmington, Glastonbury, Simsbury and West Hartford account for the bulk of sales in each price category in Greater Hartford.

What's considered a high-end home in Greater Hartford is somewhat subjective and varies by location, starting at \$500,000 or \$550,000 in some towns and \$600,000 and up in others. Clearly, \$1 million and up qualifies.

John Lepore, a Realtor in the West Hartford office of Berkshire Hathaway HomeServices New England Properties, who sells a lot of high-end real estate and last year held the distinction for most dollar volume sold in Greater Hartford at almost \$50 million, considers \$1



Margaret Wilcox, Realtor and team leader at Margaret Wilcox & Associates at William Raveis Real Estate in Glastonbury, shows a home she has listed for \$1.075 million in Glastonbury.

Check out a video clip of Margaret Wilcox's interview at hartfordbusiness.com.

High-end, single-family homes sold in Hartford County:

\$600,000-\$999,999	\$1 million-plus
2014: 366	2014: 56
2015: 340	2015: 55

SOURCE: JOANNE BREEN, BROKER/OWNER AT ERA SARGIS-BREEN REAL ESTATE IN NEWINGTON AND BERLIN AND PRESIDENT OF THE GREATER HARTFORD ASSOCIATION OF REALTORS, CITING CONNECTICUT MLS REAL ESTATE TREND INDICATOR

Active listings \$600,000-plus (as of March 3)

Avon	74
Farmington	64
Glastonbury	51
Simsbury	23
West Hartford	45

SOURCE: MICKI GEBHARDT, SENIOR SALES MANAGER, WILLIAM RAVEIS REAL ESTATE, GLASTONBURY

million and up high end, and \$750,000 and up higher end. He sold the most expensive home in Greater Hartford last year, at \$3.5 million in Farmington.

He said the high-end market is seeing more buyers and higher sales in 2016, but flat pricing.

In other words, buyers are getting a lot for their money. "That's what people want today — buyers want value," Lepore said. "Since 2008 they've really focused on value."

Lepore said he's noticed more buyers not wanting to or not having the time to deal with renovations; they generally want move-in ready homes. They want things done and will pay more for that, he said.

He's hopeful, with a continued environment of low interest rates and prices that have declined or stagnated, that sales of high-end homes will tick up this year. He likes the activity he's seeing so far in 2016, but is cautious about whether prices will rise.

"[Homes] have to be priced aggressively and buyers want a value and then your house will sell," he said.

Wilcox, too, is cautious about home prices rising anytime soon in the luxury segment.

Top residential mortgage lenders for Connecticut

(Ranked by 2014 Connecticut dollars originated)

Rank	Company	Total amount loaned (000)	Number of CT loans	CT market share	Amount loaned to low/mod income applicants (000)	Loans originated to low/mod income applicants	Amount loaned to minority applicants (000)	Loans originated to minority applicants
1	Wells Fargo Bank NA 420 Montgomery St. San Francisco, CA 94163 800-869-3557; www.wellsfargo.com	\$1,188,514	3406	7.08%	\$104,500	803	\$170,351	572
2	People's United Bank 850 Main St. Bridgeport, CT 06604 203-338-7171; www.peoples.com	\$855,334	1751	5.09%	\$59,978	457	\$72,399	261
3	JPMorgan Chase Bank NA 270 Park Ave. New York, NY 10017 212-270-6000; www.jpmorganchase.com	\$733,919	1346	4.37%	\$50,828	316	\$94,248	247
4	Bank of America NA 185 Asylum St. Hartford, CT 06103 800-432-1000; www.bankofamerica.com	\$731,135	2098	4.35%	\$83,802	604	\$100,370	387
5	Quicken Loans 1050 Woodward Ave. Detroit, MI 48226 800-863-4332; www.quickenloans.com	\$713,192	3186	4.25%	\$129,852	866	\$75,955	362
6	Citibank NA 399 Park Ave. New York, NY 10043 212-559-1000; www.citibank.com	\$614,981	1235	3.66%	\$37,999	255	\$76,334	221
7	Webster Bank NA 137 Bank St. Waterbury, CT 06702 800-325-2424; public.websteronline.com	\$585,832	2345	3.49%	\$76,989	753	\$61,154	355
8	United Bank 45 Glastonbury Blvd. Glastonbury, CT 06033 866-959-2265; www.bankatunited.com	\$335,349	1237	2.00%	\$47,542	389	\$37,912	193
9	Liberty Bank 315 Main St. Middletown, CT 06457 888-570-0773; www.liberty-bank.com	\$311,144	1006	1.85%	\$30,630	232	\$35,256	127
10	First Niagara Bank NA 726 Exchange St. Buffalo, NY 14210 800-421-0004; www.firstniagara.com	\$305,224	879	1.82%	\$22,499	232	\$25,631	129
11	Morgan Stanley Private Bank NA (1) 2000 Westchester Ave. Purchase, NY 10577 800-869-3326; www.morganstanley.com	\$275,607	282	1.64%	\$4,104	18	\$28,946	19
12	Norwich Commercial Group Inc. d/b/a Norcom Mortgage and Mortgage Force (2) 38 Security Drive Avon, CT 06001 855-667-2661; www.norcommortgage.com	\$270,897	1380	1.61%	\$91,568	646	\$42,425	233
13	Mortgage Master Inc. 102 Elm St. Walpole, MA 02081 508-850-4100; www.mortgagemaster.com	\$270,040	1012	1.61%	\$42,861	239	\$36,597	136
14	Village Mortgage Co. 21 Prospect St., Unit D Torrington, CT 06790 860-482-7378; www.villagemtg.com	\$212,979	1048	1.27%	\$61,063	420	\$39,523	204
15	Farmington Bank 1 Farm Glen Blvd. Farmington, CT 06032 877-376-2265; www.farmingtonbankct.com	\$206,922	785	1.23%	\$35,235	268	\$26,751	88
16	Capital One NA P.O. Box 4199 Houston, TX 77210 888-810-4013; capitalone.com	\$201,112	89	1.20%	\$2,170	19	\$2,240	10
17	William Raveis Mortgage LLC 7 Trap Falls Road Shelton, CT 06484 203-926-1090; www.raveis.com/mortgage	\$196,797	787	1.17%	\$43,088	252	\$21,707	97
18	Franklin American Mortgage Co. 501 Corporate Centre Drive, Suite 400 Franklin, TN 37067 800-295-1020; www.franklinamerican.com	\$185,520	854	1.10%	\$47,756	304	\$18,110	102
19	Fairfield County Bank 150 Danbury Road Ridgefield, CT 06877 203-438-6518; www.fairfieldcountybank.com	\$182,620	374	1.09%	\$13,429	65	\$13,924	39
20	TD Bank NA 1701 Route 70 East Cherry Hill, NJ 08034 866-222-3456; www.tdbank.com	\$180,088	643	1.07%	\$21,524	203	\$15,689	98

Source: GeoDataVision, 203-530-1544, www.geodatavision.com. Information is based on 2014 Home Mortgage Disclosure Act data released by the Federal Reserve in Sept. 2015, the latest available as of press time. Special thanks to Len Suzio.
(1) An affiliate of Morgan Stanley Smith Barney LLC.
(2) Address is for Norcom Mortgage.
—Compiled by Stephanie R. Meagher.

To view the full list, please visit HartfordBusiness.com

“I think we’re going to be stable for a while and we’re all hoping that there will be an uptick in the market as far as more activity, more deposits and the prices going up from a seller’s standpoint, but I think it may not be this spring,” she said. “It may be next spring that we see prices start to go up, but the activity is definitely there.”

That activity has been evident in the broader real estate market as well, with full-year 2015 sales for all single-family homes rising 9.7 percent

in Greater Hartford. The median sales price of \$212,000, however, was down 1.4 percent for the year, despite rising in November and December. The median sales prices rose again in January.

Debbie Battista, a Realtor for the Toll Brothers development Weatherstone of Avon, is seeing strong activity in new-home sales at the luxury community, which advertises prices starting at \$699,995. It’s about 75 percent sold out.

“I’m feeling very good about it,” Battista said of the high-end market. “I just put up two

sold signs this week [in early March].”

Another Toll community, Glastonbury Estates, that recently opened is seeing very good sales, too, Battista said. Prices in that community start at \$654,995.

While Breen is happy to see the broader market rebounding, she’s concerned about Connecticut’s tax and business climate driving more wealthy individuals away from the state.

“I think that is the biggest concern in the real estate community,” Breen said. “We’re

not seeing people brought in like we used to.”

Legislators and others need to pull together to address the state’s budget crisis and also talk about the good things Connecticut has to offer, she said, calling Realtors one of the state’s biggest proponents. They want retirees coming back and students staying after college, she said.

“I’m still seeing enough activity, new activity, fresh activity, people coming to Connecticut,” she said. ■

Largest single-family home sales in Connecticut

(Ranked by sales price, 2015)

Rank	Address	Sales price	Sale date	Days on market	Bedrooms	Full-baths	Half-baths
1	79 Harbor Drive Greenwich 06830	\$26,000,000	February 12	NA	7	10	2
2	25 Pilot Rock Lane Greenwich 06878	\$19,000,000	January 15	150	3	4	NA
3	66 Beachside Ave. Westport 06880	\$16,000,000	May 12	NA	4	5	NA
4	547 Lake Ave. Greenwich 06830	\$14,900,000	August 24	NA	7	8	2
5	1131 Sasco Hill Road Fairfield 06824	\$13,900,000	January 6	NA	6	6	4
6	204 Otter Rock Drive Greenwich 06830	\$13,100,000	June 1	375	6	6	1
7	2 Manitou Court Westport 06880	\$11,906,000	January 24	474	7	8	3
8	201 Canoe Hill Road New Canaan 06840	\$11,750,000	April 30	140	9	6	2
9	203 Long Neck Point Road (1) Darien 06820	\$11,416,667	December 17	231	NA	NA	NA
10	209 Long Neck Point Road Darien 06820	\$11,200,000	January 23	431	6	9	0
11	3 Jada Lane Greenwich 06830	\$10,250,000	August 18	NA	6	7	3
12	21 Midwood Drive Greenwich 06831	\$10,085,000	May 12	NA	7	11	4
13	16 & 12 Bluff Point, Saugatuck Shore Westport 06880	\$9,875,000	July 8	NA	3	3	1
14	39 Vista Drive Greenwich 06830	\$9,850,000	February 2	663	5	6	2
15	48 Round Hill Road Greenwich 06831	\$9,750,000	September 30	524	7	7	1

Source: Broker websites. Note: NA = not available.
(1) 4.84 acre lot.

—Compiled by Stephanie R. Meagher.

Largest single-family home sales in Greater Hartford

(Ranked by sales price, 2015)

Rank	Address	Sales price	Sale date	Days on market	Bedrooms	Full-baths	Half-baths
1	1 Jefferson Crossing Farmington 06032	\$3,576,855	August 24	NA	6	5	2
2	3 Jefferson Crossing Farmington 06032	\$2,201,400	February 12	NA	5	6	2
3	55 Papermill Road Glastonbury 06073	\$1,550,000	April 30	330	5	5	2
4	293 Talcott Notch Road Farmington 06032	\$1,500,000	November 2	NA	6	6	2
5	100 Westland Road Avon 06001	\$1,495,000	August 25	NA	4	4	3
6	605 Deercliff Road Avon 06001	\$1,470,000	January 16	170	4	3	2
7	98 Ridgebury Road Avon 06001	\$1,400,000	October 26	NA	5	7	2
8	332 N Main St. Suffield 06078	\$1,350,000	August 28	90	4	3	2
9	58 Old Stone Crossing West Hartford 06117	\$1,300,000	November 10	NA	5	6	2
10	921 Thrall Ave. Suffield 06078	\$1,275,000	June 30	605	4	2	2
11	16 Brocklesby Avon 06001	\$1,250,000	August 31	321	5	5	2
12	76 Westland Road Avon 06001	\$1,225,000	January 5	95	5	5	2
13	42 Aspen Drive Glastonbury 06073	\$1,160,000	December 9	172	4	7	2
14	27 Stockbridge Drive Avon 06001	\$1,150,000	July 24	NA	5	4	3
14	518 Cedar Ridge Drive Glastonbury 06033	\$1,150,000	May 1	NA	4	4	2

Source: Broker websites. NA = not available.

—Compiled by Stephanie R. Meagher.

To view the full list, please visit HartfordBusiness.com

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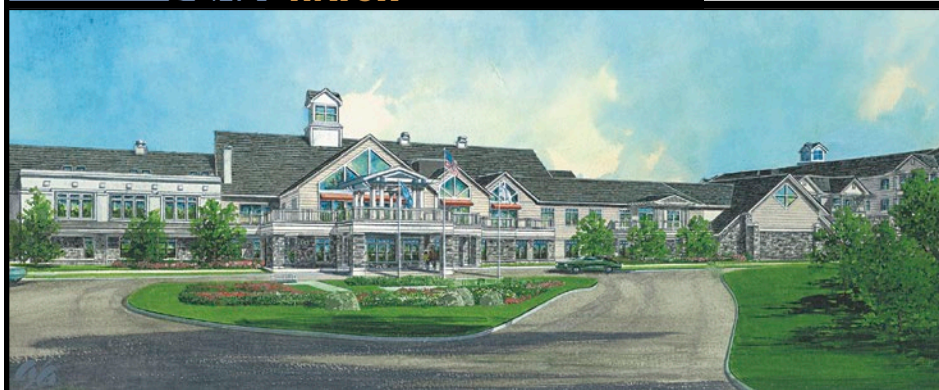
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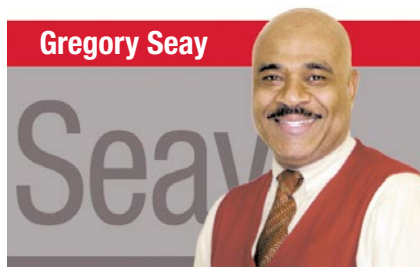
DEAL WATCH



A rendering of Seabury's planned expansion.

CT OK's up to \$80M in bonds for Seabury expansion

Gregory Seay



Operators of Bloomfield's Seabury Home retirement community recently won state bonding approval for up to \$80 million to finance the final two phases of its expansion.

The Connecticut Health and Educational Facilities Authority (CHEFA) on Feb. 17 unanimously green-lighted issuance of three series of bonds as part of Seabury's financing structure, as long as certain bond-rating and pre-leasing requirements are met.

One will comprise permanent debt of approximately \$52.6 million, with final maturity due in 2053. The others will be temporary bonds, one for about \$9.25 million to mature in 2020; the other for about \$13.75 million, maturing in 2021. Redemptions for the latter pair are tied to occupancy levels for the 23-year-old continuing-care housing complex.

Built in 1992 on 68 acres at 200 Seabury Drive, Seabury consists of 193 independent-living units, which include 34 independent-living cottages and five villas; 154 independent- and 49 assisted-living apartments; 58 memory-care units; and 60 skilled-nursing beds.

Proceeds from the latest bond issue will finance the addition of about 65 new independent-living units, the addition of skilled-nursing beds and assisted-living units, Seabury officials previously said.

Bond proceeds also will extinguish a pair of outstanding bank loans; terminate an existing interest-rate swap; fund a debt-service reserve; and pay costs of the bond issue, they said. Dixon Hughes Goodman LLP and Ziegler Capital Markets are bond advisers/managers for the Seabury offerings. Fairmount Capital Advisors is the authority's financial advisor.

Seabury already has financed the initial phase of its expansion. Last April, it raised \$34.5 million from a tax-exempt bond issue partly to refinance existing debt.

The repositioning's first phase, Seabury said, included a major renovation/expansion to Seabury's main building to include a new front entrance and bigger lobby; renovated reception, lounge and security areas, administrative/marketing suite upgrades; new human-resources and accounting suites; kitchen renovation and

expansion of the dining room; and more parking among other campus improvements. Dallas, Texas, retirement community-senior housing developer/operator Greenbrier Development LLC is Seabury's development consultant.

A subsidiary, Seabury Memory Care Centers Inc., owns and operates the memory-care units. But pending with its parent Church Home is a merger pact that would fold Seabury Memory into the parent, officials said.

Sea Tea Theater work



Sketch of Sea Tea Comedy Theater's refurbished basement space at 15 Asylum St. downtown.

Construction is underway to convert downtown Hartford basement space directly below Koji Restaurant in the historic "Corning Building" into performance space for the Sea Tea Improv acting company.

The 3,800-square-foot, 80-seat Sea Tea Comedy Theater at 15 Asylum St. is set to open this summer, in time for Sea Tea's lineup of events and shows, according to Managing Director Julia Pistell.

According to Pistell, the theater will have Americans With Disabilities Act-compliant seating, a ticket window and refreshment area, new restrooms, a green room, audio/visual, acoustics and lighting upgrades, and all new mechanical, electrical and plumbing systems.

The S/L/A/M Collaborative, of Glastonbury, is architect. Heartwood Home Renovations is the space's construction/renovation manager.

Sea Tea Improv's headquarters are currently at 75 Pratt St., where it holds classes and has offices. Performances have been spread across the city without a true "home," officials said.

New York City landlord Yisroel Rabinowitz owns the half-block long Corning Building, which also houses relocated offices for the Hartford Parking Authority on the upper floor of 11 Asylum St. ■

Deal Watch wants to hear from you. E-mail it, along with contact information to: gseay@HartfordBusiness.com. Gregory Seay is the Hartford Business Journal's News Editor.

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In addition to housing the digital edition, this micro-site will be refreshed throughout the year with new information. It will be a useful extension of the print version to extend the reach, audience, and timeliness.

In Person: June 9th, 2016

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Transportation

**For more information contact Donna Collins,
Associate Publisher at 860-236-9998 ext. 121.
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Clockwise (from left) a completed Verna Homes dwelling at Southington's HillCrest Village. Builders say interiors with luxe open areas and stone kitchen countertops are among popular amenities for Millennial and Boomer buyers.

from page 1

A young couple's dream home

said the Wallingford-based home builder.

Like Verna, home builders in Connecticut and nationwide are weighing how to satisfy the needs of two buying groups that now make up the majority (63 percent) of U.S. home purchasers — Boomers born from 1945 to 1964, most whom are at or nearing retirement, and have sizable nest eggs; and Millennials, the oldest of whom turned 35 and still have their career and earnings peaks ahead of them.

Verna says she offers features she knows appeal to both groups, whether they be first-time or move-up buyers, or downsizers: Open, amenity-laden, luxe interiors for watching big-screen TVs or entertaining grandkids; smaller front- and backyards.

Other central Connecticut home builders paint similar portraits of Boomers and Millennials: Although decades separate the youngest of both groups, they are more alike in their housing tastes and preferences than they are different, which some Connecticut builders admit, makes it relatively easy to satisfy both.

Builders, too, say they have witnessed one defining characteristic of Millennials that separates them from, and makes them a more challenging sell than, their Baby-Boomer parents: Patience.

"The sense of urgency is no longer there with Millennials," said Torrington home builder Greg Ugalde, president of T&M Building Co. Inc. "They are very patient buyers who don't feel the need to have to jump into a home purchase."

Of the eight neighborhoods in the state where T&M is active, Ugalde said, one in South Windsor appeals to both generational groups with a mix of 15 single-family houses, priced from \$250,000 to \$400,000; 12 duplexes; and 128 units of attached housing.

There, T&M pitches buyers/renters, he said, on the development's "maintenance-free" aspects, plus choices of appliances and lighting packages, and amenities such as a wine chiller.

"They may be motivated in slightly different ways," Ugalde said, "... but at the end of the day, the most cost-effective buildings that we can introduce to the market are going to be welcomed by both groups."

Vernon builder Santini Homes is

Connecticut Monthly Housing Permits by Type					
	Total units*	1-unit	2-units	3-4 units	5+ units
Jan. '15	264	116	6	3	139
Jan. '16	154	109	0	3	42
2015 Totals	5,883	2,433	84	109	3,257

DATA SOURCE: U.S. CENSUS BUREAU VIA CT DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

*HOME PERMIT NUMBERS ARE BASED ON 104 CONNECTICUT MUNICIPALITIES REPORTING.

concentrating mostly on building large, spacious apartments — 48-unit The Grand Lofts and 48-unit Deer Valley North — to rent at \$950 to \$2,500 a month predominately to Millennials, Vice President Kevin Santini said. As a hedge, it, too, is constructing a handful of single-family houses, priced around \$600,000 and targeted at Boomers.

"We still get a ton of Baby Boomers on the high-end stuff," Santini said.

But the second-generation builder says it's just a matter of time before Millennials — who have been on the buying sidelines due to high student loan debt and a desire to rent — really begin flexing their fiscal and sartorial muscles on housing markets in Connecticut and across the U.S.

"The Millennials in the next five years will be buying lots of homes," Santini said.

The reason is that rising apartment rents in Greater Hartford, Connecticut and the nation increase Millennials' desire to own a home, said Joanne Carroll, chair of the Home Builders & Remodelers Association of Connecticut's Sales and Marketing Council.

This year, Carroll said, should be the first in some time in which permits for single-family homes increase as a percentage of all building permits. Last year, one of every three building permits issued statewide was for a single-family home; the rest were for dwellings with two or more living units.

"2016 home sales are off to an unusually strong start in the Hartford area, with

January being the third consecutive month that both sales and prices of single-family homes and condominiums have increased," said Carroll, publisher/editor of the association's magazine, Connecticut Builder.

In Simsbury, Nelson Construction is marketing its new, 20-unit condo community — Mill Pond Crossing. Nearby, Nelson also is developing its 74-lot subdivision, Carson Way, off Stratton Brook Road.

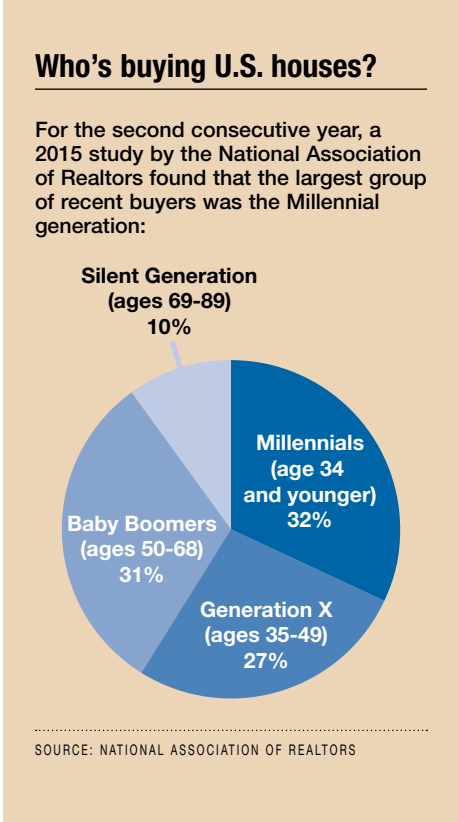
President Chris Nelson said he's pitching both developments to empty-nesters and Millennials. So far, 10 condos priced \$365,000 to \$450,000 have sold, along with 16 single-family houses ranging from \$420,000 to \$550,000.

Nelson said that aside from pricing and features in the dwellings he's marketing, his company also pitches the town itself as an amenity, a concept embraced by buyers young and old alike.

In a nod to Millennials' comfort with technology, Nelson Construction's marketing homepage, for example, is laced with informational text, including details about the efficiency and sustainability of its homes' energy systems, and a photo gallery of its models. The website eventually will be upgraded with more and better photos, including video, Chris Nelson said.

"Millennials, in general, aren't reading print materials, because they do more online," he said.

Back at HillCrest Village, Christine Conroy, 26, and fiancé Matt Cassidy, 30, are settling into the three-bedroom, 2,200-square-foot, two-story home they moved into last November.



They were the first HillCrest buyers to close on their \$399,000 dwelling, Liz Verna said.

Both from Seymour, Conroy was living with her parents, while Cassidy resided in a family condo in town. They originally were shopping for a condo of their own, but were losing hope of finding one with all the features they wanted until fate stepped in.

Conroy said her grandfather had spied HillCrest Village and suggested they go for a look. They attended an "open house," and within two hours, "we fell in love with everything and put down a deposit," said Conroy, who works in the estimating department of a Farmington electrical contractor. Cassidy is a pediatric nurse in Hartford.

"Yes, we spent a little bit more than the condo," Conroy said, "... but we know can stay there 10 to 20 years. It's something we can grow into."

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2016 season
3. \$75 Gift Certificate to TREVA Restaurant West Hartford Center
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(To run in 6/6/16 issue)
5. Sandler Training Session
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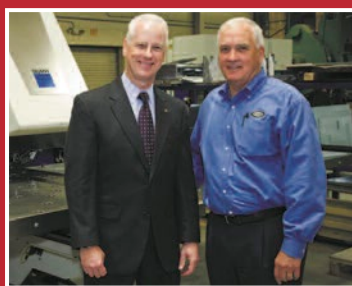
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from page 1

Hfd. seeks economic tools

profit-based property tax systems aren't used in the U.S., local and national experts say.

But Fonfara said he's not giving up on the idea, particularly now that Hartford — specifically Mayor Luke Bronin — has expressed interest in it.

The senator, who co-chairs the powerful Finance, Revenue and Bonding Committee, intends to tweak the program this legislative session by removing a provision in the 2014 law that limits participating municipalities to using the profit-based assessment method on just three commercial properties each.

The provision was inserted into the bill after business and municipal groups, including the Connecticut Business & Industry Association and Connecticut Council of Small Towns, expressed concerns that the program could have unintended consequences, possibly leading to the erosion of municipal revenues, the subsidizing of some businesses' property taxes by others, or even a future mandate that taxes be assessed by the profit-based method.

Officials from both groups say they are still cool to the idea and would oppose any proposal to expand the program.

In interviews last week, tax experts also pointed to other complexities of implementing the program, including questions surrounding how a town would verify a private company's net income and whether the Department of Revenue Services would be permitted to share that information.

"There are a lot of practical concerns over how this is ultimately going to work," said Alan Lieberman, managing partner of Shipman & Goodwin and a member of the law firm's state and local tax practice group.

Lieberman, who mainly represents commercial taxpayers, opposes the existing pilot program and its proposed expansion. He views the program as a type of municipal income tax that could increase revenue volatility for cities and towns and complicate compliance requirements for businesses.

Lieberman also wonders how net income would be defined and calculated.

The Hartford lawyer said he was unaware of any similar tax program in other states, and Fonfara said the bill wasn't based on any particular example.

Carl Davis, research director for the Institute on Taxation and Economic Policy, a nonpartisan think tank, said he too was unaware of other states using the profit-based assessment method.

The program appears to be a tax incentive for businesses, Davis said, but he wondered why it would be expanded if no municipalities applied for the pilot. Testing out the profit-based method on a small number of parcels could provide some data on whether a broader program might work, he said.

He warned, however, that the tax program, if expanded, could pit municipalities against each other, similar to the way states try to poach businesses from each other through incentive packages.

Fonfara pushes back

Despite opposition, Fonfara said he remains committed to expanding the program, which he stressed merely provides an option for voluntary arrangements between local governments and property owners.

"Nothing I'm talking about is mandated on any town," said Fonfara, who hopes expanding the pilot will spur more interest from local governments, including Hartford's.



Hartford Mayor Luke Bronin chats with Ramon Flores, owner of El Mercado market.

CT Mill Rate Comparisons

A mill is equal to \$1 of tax for each \$1,000 of assessment. To calculate the property tax, multiply the assessment of the property by the mill rate and divide by 1,000. For example, a property with an assessed value of \$50,000 located in a municipality with a mill rate of 20 mills would have a property tax bill of \$1,000 per year.

CT's Highest Mill Rates		CT's Smallest Mill Rates	
Municipality	FY 2016 Mill Rates	Municipality	FY 2016 Mill Rates
Hartford	74.29	Salisbury	10.70
Waterbury	58.22	Greenwich	11.271
New Britain	49.00	Roxbury	13.70
East Hartford	45.86	Sharon	13.70
Torrington	45.75	Washington	13.75
Naugatuck	45.57	Warren	14.20
Bridgeport	42.198	Cornwall	15.13
New Haven	41.55	Darien	15.35
Norwich	40.90	New Canaan	15.985
Hamden	40.87	Putnam	16.42

SOURCE: STATE OFFICE OF POLICY AND MANAGEMENT

He said the state's oversight of local taxation policies is overly paternalistic and that local governments need more help growing their grand lists. The Land of Steady Habits should take some chances on new ideas, he said.

Several months into his first term, Bronin has expressed interest in the program, should it be expanded. He said he sees the profit-based property tax program as a potential arrow in the city's economic-development quiver.

"Obviously a mill rate as high as ours is an obstacle to growth," said Bronin, a Democrat, referring to the capital city's 74.29 mill rate, by far the highest in the state. "[The program] gives us a tool, and we have very few tools to try to promote economic development."

Bronin said he hopes the legislature allows municipalities to apply the assessment method to an unlimited number of commercial properties, as long as the owners agree to it.

He said he doesn't yet have any particular section of the city or types of businesses in mind for the program.

Is he worried about ceding tax revenue, at a time when the city is facing major budget deficits over the next few years, to abate taxes for unprofitable businesses?

"It's really case-specific because if a business is not able to survive under the current structure, then you lose all the revenue that

they would provide to the city," he said.

Other tax changes

The pilot program is just one of many property tax reform proposals that have come up in recent legislative sessions. Some have passed, while others failed to gain traction.

Last year, lawmakers passed a law that capped motor vehicle tax rates at 32 mills, which will have the greatest impact on motorists in cities with high tax rates like Hartford and Bridgeport.

This year, Senate Bill 424 aims to allow municipalities to abate 80 percent of property taxes for cyber security and data businesses, incubators and startups.

In his budget proposal, Gov. Dannel Malloy has also taken a cue from the State Tax Panel's recent final report, which recommended exempting from taxes the first \$10,000 of businesses' personal property.

Bronin, who was Malloy's general counsel before departing early last year to run for Hartford mayor, has testified against the proposal, which he said would deprive the city of \$530,000 in revenue and require significant assessor resources to track exemptions each year. Hartford is facing a \$32 million budget deficit next fiscal year, and last week Bronin revealed he may ask for state help to re-open negotiations with labor unions.



Aetna

151 Farmington Ave., Hartford | www.aetna.com

Aetna Inc. is a healthcare benefits company that operates through three business segments: health care, group insurance and large-case pensions.

Top Executive: Mark T. Bertolini, Chairman/CEO

FACT BOX

Industry: Health insurance

4Q 2015 Revenue: \$15B

4Q 2015 Net Income: \$320.8M

Quarterly Profit Change: \$89M

Cash: \$2.5B

Employees: 50,100

Competitors: Anthem
UnitedHealth Group
Cigna Corp.

TOP INSTITUTIONAL INVESTORS

Holder	Shares	% Stake
State Street Corp.	21,870,743	6.26
Vanguard Group Inc.	20,151,045	5.76
T. Rowe Price Associates Inc.	19,210,001	5.49



STOCK WATCH (as of noon March 10)

Ticker Symbol: AET **Stock Price:** \$110.06 **Market Cap:** \$38.48B
52-Week Range Price: \$92.42–\$134.40 **Outstanding Shares:** 349.6M

CORPORATE SUITE (2014)

Executive	Title	Salary	Bonus	Stock Awards	Non-equity Incentive	Total
Mark T. Bertolini	Chairman/CEO	\$996,169	\$0	\$5,070,050	\$1,680,000	\$15,067,322
Joseph M. Zubretsky	Sr. EVP	\$846,743	\$0	\$1,530,033	\$1,245,701	\$7,229,096
Shawn M. Guertin	EVP/CFO	\$697,318	\$0	\$810,035	\$913,920	\$4,452,507

HARTFORD BUSINESS JOURNAL

WOMEN + IN BUSINESS 2016

SAVE THE DATE!

Thursday, May 12, 2016
Awards Luncheon honoring 8 Remarkable Women in Business

Time: 11:00am-1:45pm | **Location:** CT Convention Center, Hartford

This Spring, the Hartford Business Journal will recognize the achievements of 8 remarkable women who are making their mark in Greater Hartford. These women are senior-level executives, CEOs and/or entrepreneurs who have mastered their business. These are remarkable, noteworthy women who are admired in the business community.

Panel Discussion
"Keys To Success"
Featuring:

Dr. Joanne Berger-Sweeney - President, Trinity College
Dr. Rhona Free - President, University of Saint Joseph
Manon Cox - President + CEO, Protein Sciences
Susan Tully - President + General Manager, NBC Connecticut

Moderated By:
Jill Adams,
 Principal & CEO of
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Cody Mordenti



Michael Kolakowski Jr.



Bill Culviner



Kara Barrepski



Suz Bednarz



Michael Feinberg



Rob Simone

Day Pitney lawyers become partners

Christiana N. Gianopulos was recently named a partner at Day Pitney LLP in West Hartford and **Elizabeth Latif** was named partner in the Hartford office.

Gianopulos works extensively in estate and tax planning, contested probate matters and representation of professional fiduciaries.

Gianopulos also assists clients with planning and compliance for their offshore assets. Prior to joining the firm, Gianopulos spent nearly 20 years at a bank as senior vice president and regional fiduciary officer.

Latif is a partner in the commercial litigation department and is a member of the firm's white-collar defense and internal investigations and securities enforcement defense practice groups.

Prior to joining Day Pitney, Latif was an assistant U.S. attorney, both for the Eastern District of New York and the District of Connecticut. She now regularly represents companies and individuals in connection with the defense of regulatory, white-collar criminal and complex civil litigation matters.

Murtha Cullina announces new lawyer in Hartford office

Murtha Cullina LLP has added **Matthew J. Hoberman** as a lawyer in its business and finance department. Hoberman joins the firm's commercial finance and lending, and real estate practice groups. He represents lenders with a particular emphasis on financing, development, construction, asset-based lending and middle markets.

Prior to joining Murtha Cullina, Hoberman was a partner at Rome McGuigan PC.

Udike, Kelly & Spellacy announces new lawyer in Storrs office

Udike, Kelly & Spellacy PC said **Benjamin Wiles** has joined the law firm as a shareholder/principal in its Storrs office. Wiles will primarily work within the technology and emerging companies, and venture capital and private equity practice groups.

Wiles joins the firm from Day Pitney LLP, where he served as counsel. Wiles has represented emerging high-growth companies and venture investors across a wide range of industries, including software, technology, financial services, health care, beverage alcohol and fashion.

KBE Building Corp. promotes four in Farmington office

Farmington-based KBE Building Corp. recently promoted **Jonathan Coccoresse** and **Cody Mordenti** to assistant superintendent, **Michael Kolakowski Jr.** to project manager and **Bill Culviner** to estimator.

Coccoresse joined KBE in 2014. Prior to joining KBE as a full-time employee, Coccoresse interned for the commercial construction company.

Mordenti began his career at KBE as an intern in summer 2013 and became a permanent employee in 2014. Mordenti has held various positions throughout the company, including project engineer and superintendent.

Kolakowski joined KBE in 2014 after working for four years as a project engineer and an assistant project manager at Hayner Hoyt.

Culviner began his career at KBE as an intern in summer 2013 and became a full-time employee in June 2014.

Cronin and Co. adds four to staff

Glastonbury marketing communications agency Cronin and Co. has hired four new employees: **Kara Barrepski**, account executive; **Suz Bednarz**, senior interactive project manager; **Michael Feinberg**, senior copywriter; and **Rob Simone**, junior interactive designer.

Barrepski most recently worked at Cashman + Katz, Bednarz at Cigna, Feinberg at Keiler and Co., and Simone at Bob's Stores and as a freelancer.

Four area executives join Employers Association of the Northeast board

The Employers Association of the Northeast (EANE) recently announced the addition of four executives to its 18-member board of directors, including two from Connecticut: **William Manthey**, vice president and CFO at Bridgeport Fittings Inc. in Stratford, and **Michael Rocheleau**, executive vice president and CFO of PTA Corp. in Oxford.

Manthey has been at Bridgeport Fittings for 13 years and has held CFO and administrative positions in general management for Connecticut manufacturing companies over the last 40 years.

Rocheleau has been with PTA for more than 20 years. His additional duties at PTA include serving as the general manager of the Oxford business unit.

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TOP EXECUTIVE

Barbara Shaw, Executive Director

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FY 2014 SUMMARY

	2013	2014
Total Employees	53	42
Total Assets	\$7,248,487	\$6,974,285
Total Liabilities	\$153,363	\$526,938

REVENUES

Contributions & Grants	\$5,066,172	\$1,724,285
Program Service Revenue	\$361,052	\$463,361
Investment Income	\$5,497	\$7,574
Other	\$3,070,818	\$0
TOTAL	\$8,503,539	\$2,195,220

EXPENSES

Grants	\$0	\$0
Member Benefits	\$0	\$0
Salaries/Employee Benefits	\$1,261,204	\$1,275,272
Fundraising Fees	\$0	\$0
Other	\$1,165,004	\$1,267,725
TOTAL	\$2,426,208	\$2,542,997
MARGIN	\$6,077,331	\$(347,777)

TOP PAID EXECUTIVES (FY 2014)

	Base Salary	Total Compensation & Benefits
Barbara Shaw , Executive Director	\$99,390	\$120,204
Pamela Fitzgerald , Director of Finance	\$71,815	\$83,226

SOURCE: GUIDESTAR IRS 990 TAX FORM

PHOTO | CONTRIBUTED



Glastonbury-based **GoodWorks Insurance** recently donated \$12,650 to Bloomfield nonprofit **Operation Fuel**. The donation was used to help more than 30 lower-income Connecticut families keep the heat and electricity on this winter.

Pictured (from left) are Operation Fuel's Kim O'Brien Green; GoodWorks' Curt Johnson; Nancy Bulkeley, chairperson of Operation Fuel's board; and Operation Fuel's Patricia Wrice.

Boys & Girls Clubs of Hartford received a **\$34,000** grant from **Buffalo Wild Wings** in support of their ALL STARS flag football program. As part of Buffalo Wild Wings' Team Up for Kids mission and partnership with Boys & Girls Clubs of America, the company is supporting 200 Clubs across the country this fall, creating sports programs that promote physical fitness, good sportsmanship and teamwork.

The **Cigna Foundation** in Bloomfield awarded a **\$50,000** World of Difference grant to **Ashoka**, a global nonprofit that is building a Workforce Wellness Collaborative Innovation Lab in India. Ashoka's program will provide health assessments, pay for treatment, and support

behavior change for healthy lifestyles, delivered at the work site.

Amy's Angels, a charitable organization based in Simsbury, announced it has given out more than **\$150,000** since its 2014 inception to families and individuals coping with the debilitating effects of a long-term illness, serious injury or catastrophic life event. Through year-round fundraising, Amy's Angels has been able to assist more than 22 individuals and their families, trying to fight cancer, hereditary liver disease, and other life challenges.

The **Liberty Bank Foundation** has awarded a **\$10,000** grant to **Reach Out and Read Inc.** to support early literacy programming in Bristol, Mansfield and Windham. Reach Out and Read nurtures the importance of reading books to children to support early literacy, and gives parents the tools they need to help their children succeed.

Teamwork makes the dream work!



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EDITORIAL

Fantasy sports could bring CT more tax dollars

States are considering and adopting new laws to regulate online fantasy sports games. Connecticut should follow suit, as a means to both protect consumers and raise new revenues to help stem the state's mounting fiscal crisis.

Virginia last week became the first to regulate fantasy sports, a multi-billion dollar industry that has come under increasing legal scrutiny in recent years. At least 20 other states — including Connecticut — are mulling similar oversight. New Jersey, for example, is considering a bill that would regulate daily fantasy sports game operators and tax them 9.25 percent of their gross revenues.

Virginia is regulating the industry, but only assessing fantasy sports companies a \$50,000 operating fee.

Connecticut's General Law Committee has raised a bill that gives the state Department of Consumer Protection the authority to regulate daily fantasy sports websites.

The bill is only a broad outline but it asks for regulations that: Don't label daily fantasy sports contests as games of chance; restrict individuals under the age of 21 from playing; and protect consumer deposits. It also requires fantasy game operators to use "truthful advertising" and that procedures be put in place to ensure the games' integrity.

It's not clear if Connecticut would tax fantasy sports revenues or require a permit fee, but we think the state should pursue both options. We typically don't advocate for new taxes, but since we already place a levy on lottery and casino revenues we should also take a piece of the action from online fantasy sports vendors.

It establishes a level of fairness — even though fantasy sports proponents argue their online offering is a game of skill not chance — and is a relatively easy way to raise new revenues without harming the state's overall economic competitiveness.

The state should also consider the more drastic step of legalizing, regulating and taxing Internet gambling like New Jersey did in 2014. That seems to be a smarter way to protect Connecticut's gaming industry revenue than building a third brick-and-mortar casino in the state to fend off competition from MGM's new casino in Springfield, Mass. But that's likely a debate to be had in future legislative sessions; we understand many legal issues would need to be hashed out — including questions around the state's compact with its casino-operating Native American tribes — before lawmakers pursue that avenue.

To be clear, we don't think gambling or online sports games are the answer to the state's fiscal troubles. But with budget deficits continuing to mount and the prospects of tax increases becoming more likely in the next few years, we'd rather raise revenues from companies like FanDuel and DraftKings — two major players in the online fantasy sports-betting world — than Connecticut businesses in industries crucial to our state's economic future.

We're also cognizant of the potential social ills brought on by problem gambling. However, we already know millions of Americans — including untold numbers in Connecticut — wager bets daily on online fantasy sports websites, so we are better off having laws in place to protect these players than ignoring the fact they exist. Also, the Connecticut Council on Problem Gambling (CCPG) said in written testimony that it's not opposed to legalizing/regulating fantasy sports. In fact, its parent organization is working to establish national standards to regulate the industry. CCPG wants fantasy sports labeled as gambling and some of the game's revenues to establish gambling addiction prevention and treatment programs.

The wild west of online betting/fantasy sports isn't going anywhere and its popularity is likely to grow in the future. Connecticut should get in front of the issue now, and help the state earn a few extra bucks in the process. ■

OTHER VOICES

State has role in boosting affordable, high-speed Internet access

By: Elin Swanson Katz

Concerning your Feb. 29 editorial, "State must restrain government-program growth," as the public advocate for energy, natural gas, water, and telecommunications and head of the state Broadband Office, I fully agree with your statement that "the state must think of creative ways to work with the private sector to advance the greater good" and your recognition that there have been successful private-public partnerships used to build infrastructure projects.



Elin Swanson Katz

Indeed, the state's efforts in the broadband area involve creatively encouraging private-sector investment for the benefit of the many businesses and residential customers who lack affordable, high-speed Internet access.

This may be the No. 1 issue impacting economic development in Connecticut, and it is clearly integral to our efforts to attract and maintain innovative research-oriented and data-driven businesses. Stakeholders in other cities and states are awed by the energy and vision in Connecticut as they watch nearly 100 municipalities, with the number growing every day, collaborate with each other to create a more vibrant broadband market.

Nonetheless, it will take the efforts of state officials, legislators, business representatives, industry experts, local champions, and yes, our incumbent telecommunications providers, working together for a common goal of low-cost, high-speed Internet access for every citizen.

Having worked for the last five years to heighten awareness of the true status of demand for high-speed Internet access at reasonable prices, I must take exception with your criticism of the work of the Office of State Broadband and other government officials as an attempt to "launch new government programs."

No one is suggesting or advocating that the state of Connecticut or municipalities should get into the business of running an Internet company. Rather, municipal officials, state agencies, and the private sector are working together to incent the telecom marketplace towards our goal. By introducing competition into the state's telecom market, all players will be incented to identify innovative models for financing and building fiber Internet infrastructure to deliver faster, cheaper, more reliable broadband services and introducing even more competition in the broadband industry. We are using the "power of the bully pulpit," as you put it, to convene the best minds in the state and the country

to strategize on a variety of options, and we strongly encourage all options that hinge primarily on private-sector investment.

We have engaged with in-state Internet providers such as Frontier and the cable operators, and believe that solutions for many parts of the state may well come from them, should they choose to work with us. However, those are not the only solutions and they are not the only possible providers, as there are many experienced telecommunications companies interested in competing to provide our citizens faster speeds and lower prices.

Connecticut is a very attractive market for Internet service providers because of the relative high income of its consumers, its density, its innovative regulatory structure for developing broadband infrastructure, and its current and developing industries centered on bioscience, health care, insurance, education and high-tech manufacturing, just to name a few of our assets. Let's leverage those assets to attract investment in state-of-the-art digital infrastructure necessary to support our economy.

The focus should be on consumers — be they businesses, residents, schools, hospitals, community anchor institutions, or other users of the Internet — and ensuring that they have access to Internet that is both affordable and of adequate speed to meet their needs. I hear complaints from every sector about a lack of adequate speeds for business, about poor service and high prices, about a paucity of choices for consumers. Affordable Internet access is not a luxury — in 21st-century Connecticut, it's an essential service like water and electricity.

► **Affordable Internet access is not a luxury — in 21st-century Connecticut, it's an essential service like water and electricity.**

If you needed a bridge across a river to access a thriving city on the other bank, you'd reasonably expect your town or your state to find a way to build it, without concern about government interfering in the free-market system. You would know that the government

is simply one partner in the effort to bridge that river, with all players contributing to the construction of a permanent public good.

Fortunately, in today's world we don't have to ford a river to reach a thriving online ecosystem that can bring more jobs, technology and innovation into our state. We just have to make sure we have the bridge needed to reduce the digital divide in our state — in the form of ultra-high speed fiber networks — to create a booming digital economy.

This is a good news story for Connecticut — the entire telecommunications industry is watching what we're doing, including how we've come together in this quest for solutions. Let's trumpet our achievements thus far and keep going — not squelch the conversation. In this case, government is not "in the way," it is helping to lead the way. ■

Elin Swanson Katz is the Consumer Counsel for the Office of Consumer Counsel and State Broadband Office.

HARTFORDBUSINESS.COM POLL

What should CT do with online fantasy sports gaming?

- ☐ Legalize, don't tax it
- ☐ Legalize, tax it
- ☐ Don't legalize it

To vote, go online to HartfordBusiness.com.

Last week's poll results:
Should Tesla be allowed to sell its cars directly to CT consumers?

95.7% Yes
4.3% No

OTHER VOICES

State must reform budgeting process

By Robert Santy

Gov. Malloy's budget proposal this year begins to get at one of the fundamental problems with Connecticut's budget process. As the system exists today, the budget begins when agency leaders submit their proposals to the governor's office from the perspectives determined by the mission of their particular agency. The process is compartmentalized further when the governor's budget is sent to the legislature and reviewed by equally segmented committees.

The result is a budget compromise built on the desires of a group of constituencies rather than based on what is in the best interest of the state as a whole. With current budget-deficit projections of as much as \$2 billion in the next two-year budget cycle, now is the time to re-think how we do things.

The approach that makes the most sense is based on anticipated revenue. Since everyone agrees further tax increases would be bad for the state, we need to begin the budget process



Robert Santy

by accurately determining how much money the state has to spend. Once we know that number we can begin to set spending priorities. This common-sense approach is not what we have done in the past. Until now, agency leaders and legislatures have put forward separate lists of desired spending, and governors and lawmakers have then tried to determine how to fund that list.

The crisis of the moment requires us to look at things differently, not only for this budget year, but for the years ahead. Limiting spending based on anticipated revenue forces state government to set priorities.

This approach worked in Washington state. Facing a \$2.1 billion deficit in 2003, Washington began budgeting based on desired outcomes rather than the old habit of adjusting previous budgets for inflation. Choices were made based on the results voters expected from their state government.

► **Since everyone agrees further tax increases would be bad for the state, we need to begin the budget process by accurately determining how much money the state has to spend.**

We can do the same. As the legislature struggles to close the current budget gap of as much as \$266 million, Connecticut should convene a working group to begin shaping the next two-year budget. This group should be assigned the task of setting the top 10 priorities of state government. Once those priorities are established we should determine how best to apply existing revenues to fund those priorities. Anything outside Connecticut's top 10 government priorities should be funded only on a pay-as-you-go basis.

This work could be the foundation of the next budget, but more importantly it could lay the groundwork for a sustainable budget process in the years ahead.

Robert Santy is president and CEO of the Connecticut Economic Resource Council Inc.



Send Us Your Letters

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BIZ BOOKS

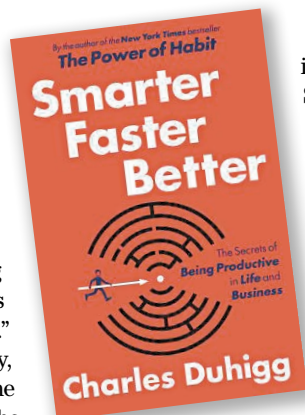
Self-motivation key to productivity

“Smarter Faster Better: The Secrets to Being Productive in Life and Business” by Charles Duhigg (Random House, \$28).

Tomorrow (n.) — a place that stores 99 percent of all human motivation, productivity and achievement. Duhigg believes that we can live tomorrow today by making choices “biased toward action.” His research found that productivity was linked to eight concepts — the most important of which is motivation. It's the hub to which the other seven are connected.

Research shows that motivation isn't part of innate personality. In work and life, it's “how” one goes about accomplishing things. It's “learning how to make yourself do things you thought you couldn't do.” Since the mid-20th century, psychologists have studied the internal locus of control. The more self-determined you are the stronger your internal locus of control.

As I read, I thought of Eden, my 7-year old grandchild. When she downloads a new iPad app, she figures out how it works; no instructions needed. As she grows up, she'll be exposed to all sorts of rules and instructions that tell her how things must be done. These may constrain her ability and willingness to think and choose for herself. How many of us have succumbed to following the system, and feel that it controls our choices?



Jim Pawlak

Self-determination and taking initiative go hand-in-hand. Self-motivators make things happen, rather than let them happen. Before starting a task, they ask themselves “why?” It frames their choice of “how” into something meaningful — the control they have with respect to actions needed to achieve the outcome. With control comes emotional satisfaction and wellness.

Their actions affect those around them. If others see that they, too, can control choices, innovation and change prosper. If others are system-zombies, they see self-motivators as boat-rockers. Chapters contain real-life stories of how those with a bias toward action affect the actions of others within the context of the other seven concepts.

Key takeaway: “Every time you come to the limit of what is demanded of you, you are faced with the same problem — to be yourself!” — Henry Miller “Tropic of Capricorn.”

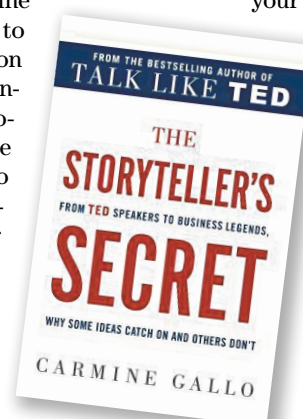
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► **Self-determination and taking initiative go hand-in-hand. Self-motivators make things happen, rather than let them happen.**

“The Storyteller's Secret — From TED Speakers to Business Legends, Why Some Ideas Catch on and Others Don't” by Carmine Gallo (St. Martin's Press, \$27.99).

Simple, brief and clear make Gallo's “organize-and-tell in 3s” point. When people think and listen, they inherently look for patterns to cue understanding, and “three” quickly establishes an easy-to-follow, memorable pattern.

There are three components to effective presentations: the headline, narrative and a call to action. “The headline is one sentence that's going to grab your listener's attention and put the narrative into context.” When Steve Jobs introduced the iPod, he told the audience all they needed to know about what was coming — “1,000 songs in your pocket.” Richard Branson offers this advice on headlines: Use a Twitter-like format (i.e. 140-character limit).



Relative to the narrative, Gallo viewed numerous TED Talks to see what really moved the audience. The speakers consistently used stories that connected to the headline throughout their presentations rather than statistical evidence and jargon. Why? People often see their own experiences in the stories of others. Even when they can't, they see “stories as flight simulators for real-world scenarios.” In either case, stories deepen their understanding of the why, what and how of the message.

Incorporating personal stories shows your authenticity. By inserting your

experiences into the narrative, listeners see someone who believes in the message. Where there's belief, there's trust and understanding, which translates into seeing their roles in what needs to be done.

The message: ABCD — Always Be Connecting Dots. ■

Jim Pawlak is a nationally syndicated book reviewer.

ACCOLADES & MORE



Pictured (from left) are: Scott Walowski, Steve Walowski and John Wilcox, owners of Hillside Landscaping Co.

OF NOTE

CT FLOWER & GARDEN LANDSCAPE SHOW AWARDS LOCAL BUSINESSES

The top landscape awards of the **2016 Connecticut Flower & Garden Show** were recently announced at the 35th annual show at the Connecticut Convention Center.

The top three 2016 design awards included: Best of Show, AquaScapes of Connecticut LLC of Portland; Best Horticulture Award, Earth Tones Native Plant Nursery & Landscaping of Woodbury; and Best Design Award, Hillside Landscaping Co. of Berlin.

...

AMENTA EMMA ARCHITECTS RECEIVES DESIGN AWARDS

Three projects from Hartford-based **Amenta Emma Architects** recently received top awards at the International Interior Design Association New England Design Awards.

The awards included: Best in State, for the firm's design work on the CREC Discovery Academy in Wethersfield, which opened last September; Best Office Design, for the new 70,000-square-foot corporate headquarters of New York-based Xylem; and Best in Healthcare, for the redesign of 20,635 square feet of space at Reproductive Medicine Associates of CT, which has offices in Danbury, Trumbull, Norwalk and Stamford.

...

WRIGHT-PIERCE RECOGNIZED FOR IMPROVEMENTS TO CT WATER POLLUTION CONTROL FACILITY

Wright-Pierce of Middletown has earned a National Recognition Award for exemplary engineering achievement in the American Council of Engineering Companies' 49th annual Engineering Excellence Awards for upgrading the Mattabasset District Water Pollution Control Facility in Cromwell.

The upgrade replaced aging processes, equipment and building systems with modern efficient technology, which qualified for more than \$1 million in energy rebate grants from the electric utility.

...

UTC AEROSPACE SYSTEMS RECOGNIZES ENGINEERS OF THE YEAR

UTC Aerospace Systems and the Hartford chapter of the **American Society of Mechanical Engineers** honored two Distinguished Engineers of the Year, including David Anderson, Pratt's chief engineer on the Boeing 787, and Mark Zaffetti, Pratt's principal engineer on space systems.

Both engineers were recognized for their dedication to UTC Aerospace Systems principles of people, integrity, ideas and performance.

Please Note: All electronic submissions for Accolades should be sent to news@HartfordBusiness.com. For more information about the Hartford Business Journal's Accolades Page, please visit www.HartfordBusiness.com.

PRATT & WHITNEY HOSTS SPECIAL OLYMPICS CT WINTER GAMES



▶ East Hartford's Pratt & Whitney Hangar recently hosted the 2016 Special Olympics Connecticut Winter Games floor hockey contests. More than 40 Pratt & Whitney employees, family members and friends worked to set up and host the venue. Pratt & Whitney was a bronze sponsor of the Connecticut Special Olympics Winter Games and has hosted the floor-hockey competition at the Pratt & Whitney Hangar since 1998.

BOB'S DISCOUNT FURNITURE SUPPORTS PAJAMA PROGRAM



▶ Bob's Discount Furniture recently presented a \$60,000 check to the Pajama Program, a national children's charity, as part of its Café Collections for a Cause initiative. Bob's Outreach Director Cathy Poulin dressed up as the Cat in the Hat and read the classic children's book to children in the program, and gave them each their own book and hat. The donation will translate into 4,500 new pajamas and 4,500 new books for children. Pictured (from left) are: Genevieve Piturro, Pajama Program executive director; and Cathy Poulin, Bob's Discount Furniture outreach director, with children in the Pajama Program.

AMAZON DONATES DR. SEUSS CLASSICS TO ELEMENTARY STUDENTS



▶ To celebrate National Reading Month and Dr. Seuss' birthday, Amazon surprised students, teachers and staff at Windsor's Poquonock Elementary School with a birthday party for the author. The surprise included a hardback copy of a Dr. Seuss classic for every one of the school's 300 students to take home and a read-along led by Eric Powell, general manager of the Amazon Windsor Fulfillment Center. Pictured are Poquonock Elementary students receiving free Dr. Seuss books.

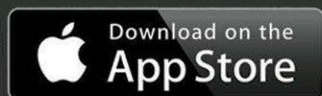
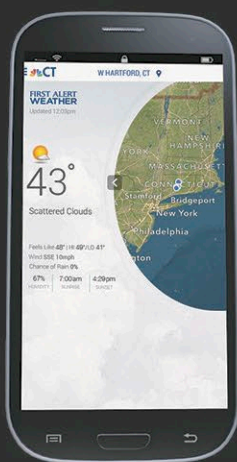


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